

## Message Text

CONFIDENTIAL

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ACTION EB-08

INFO OCT-01 EUR-12 ISO-00 COME-00 TRSE-00 FRB-03

OPIC-03 AID-05 SS-15 NSCE-00 SSO-00 CIAE-00

INR-07 NSAE-00 INRE-00 PRS-01 CTME-00 /055 W

-----023301 281536Z /43

O R 281447Z DEC 77

FM AMEMBASSY WARSAW

TO SECSTATE WASHDC IMMEDIATE 2451N

INFO AMEMBASSY BUDAPEST

C O N F I D E N T I A L WARSAW 9426

E.O. 11652: GDS

TAGS: EFIN PL

SUBJ: GOP SUBMISSION OF DATA ON FOREIGN RESERVES AND DEBT

1. WE BELIEVE THE RECORD OF THE NATIONAL BANK OF HUNGARY (NBH) IN PUBLISHING FINANCIAL DATA CAN SERVE AS A GOOD EXAMPLE OF WHAT INFORMATION WE SHOULD EXPECT FROM POLAND IN RESPONSE TO OUR REQUESTS MADE DURING THE RECENT JOINT TRADE COMMISSION MEETING. SPECIFICALLY, IN THE AUGUST, 1977, MEMORANDUM ACCOMPANYING THE \$200 MILLION LOAN SYNDICATED BY BANK OF AMERICA AND OTHERS, THE NBH GAVE AN AGGREGATE FIGURE FOR ITS FOREIGN-EXCHANGE RESERVES (INCLUDING HOLDINGS OF GOLD, CURRENCIES, AND SECURITIES) FOR 1972-1976. THE EMBASSY RECEIVED A COPY OF THIS MEMORANDUM FROM A VISITING BANKER, AND THE MEMORANDUM IS APPARENTLY WIDELY AVAILABLE IN THE WESTERN BANKING COMMUNITY. ONE MIGHT ALSO HYPOTHESIZE THAT THE NBH WOULD MAKE AVAILABLE FURTHER BREAKDOWNS ON THE COMPOSITION OF ITS RESERVES IF IT RECEIVED ASSURANCES THAT THE INFORMATION WOULD BE HELD STRICTLY CONFIDENTIAL. ON THE BASIS OF THE HUNGARIAN MODEL, WE SHOULD CONTINUE TO PRESS THE GOP TO MAKE AVAILABLE MORE DETAILED INFORMATION ON ITS HARD-CURRENCY RESERVEEGM

2. WE SHOULD ALSO PRESS THE GOP FOR UP-TO-DATE STATISTICS ON ITS TRADE WITH CEMA, AS WELL AS WESTERN COUNTRIES. SUCH DATA  
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ARE PUBLISHED IN THE FOREIGN TRADE YEARBOOK WITH A LAG OF ABOUT 12 MONTHS. IN VIEW OF DATA PREVIOUSLY PUBLISHED ON A MONTHLY BASIS IN POLAND, COUNTRY TRADE STATISTICS BY MAJOR COMMODITY COULD BE PUBLISHED ON A MONTHLY OR QUARTERLY FSSIS WITHOUT UNDUE DIFFICULTY.

3. WE ALSO NOTE THAT HUNGARY PUBLISHES STATISTICS BOTH BY

COUNTRY AND BY TYPE OF CLEARING CURRENCY (RUBLE OR WESTERN CURRENCY), THUS GIVING A GOOD INDICATION AS TO HARD-CURRENCY-DENOMINATED TRADE WITH ITS CEMA PARTNERS. POLAND SHOULD BE ASKED TO DO LIKEWISE, PARTICULARLY IF THE DATA ARE HANDLED ON A CONFIDENTIAL BASIS.

DAVIES

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NNN

## Message Attributes

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**Review Markings:**  
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